

WHAT IS CLAIMED IS:

1. A method of conducting an electronic online auction between a plurality of potential bidders, the plurality of potential bidders competing for a lot having at least one product, comprising the steps of:

- (a) receiving first bid information for a lot from a first bidder, said received first bid information representing a first bid that is originally defined in a context of said first bidder;
- (b) storing information reflective of said submitted first bid, said stored information enabling a relative comparison of submitted bids on a common competitive basis; and
- (c) transmitting second bid information to a second bidder, said transmitted second bid information enabling said second bidder to view a bid originally defined in a context of said first bidder in a context of said second bidder.

2. The method of claim 1, further comprising the step of (d) generating a transformed bid using said received first bid information, and wherein step (a) comprises the step of receiving untransformed bid information.

3. The method of claim 2, wherein step (d) comprises the step of performing a linear transformation having at least one of a multiplicative adjustment and an additive adjustment.

4. The method of claim 3, wherein step (d) comprises the step of multiplying a received bid price, specified in a local currency of said first bidder, with a pre-defined exchange rate to yield a base currency bid price.

5. The method of claim 3, wherein step (d) comprises the step of transforming a received price per physical measure of weight or volume of coal into a

standardized unit of value to the buyer of coal using multiplicative adjustments and additive adjustments based upon one or more of the thermal content, percentage sulfur, percentage ash, percentage water, and hardness of coal of said first bidder.

6. The method of claim 2, wherein step (d) comprises the step of performing a non-linear transformation.

7. The method of claim 2, wherein step (d) comprises the step of transforming received bid information using a lookup table.

8. The method of claim 2, wherein step (d) comprises the step of performing a combination of linear, non-linear, and lookup table transformations simultaneously.

9. The method of claim 1, wherein step (a) comprises the step of receiving transformed bid information.

10. The method of claim 9, wherein step (a) comprises the step of receiving a bid price in a base currency, wherein said bid price is originally defined in a local currency of said first bidder.

11. The method of claim 1, further comprising the step of (d) generating detransformed bid information, and wherein step (c) comprises the step of transmitting said detransformed bid information to said second bidder.

12. The method of claim 11, wherein step (d) comprises the step of performing a linear transformation having at least one of a multiplicative adjustment and an additive adjustment.

1 *Sub 2* 21. A system for conducting an electronic online auction between a plurality
2 of potential bidders, the plurality of potential bidders competing for a lot having at least
3 one product, comprising:

4 means for receiving first bid information for a lot from a first bidder, said
5 received first bid information representing a first bid that is originally defined in a
6 context of said first bidder;

7 means for storing information reflective of said submitted first bid, said stored
8 information enabling a relative comparison of submitted bids on a common
9 competitive basis; and

10 means for transmitting second bid information to a second bidder, said
11 transmitted second bid information enabling said second bidder to view a bid originally
12 defined in a context of said first bidder in a context of said second bidder.

1 *Sub 1* 22. The system of claim 21, further comprising means for generating a
2 transformed bid using said received first bid information, and wherein said received
3 first bid information is untransformed bid information.

1 23. The system of claim 22, wherein said means for generating performs a
2 linear transformation using at least one of a multiplicative adjustment and an additive
3 adjustment.

1 24. The system of claim 23, wherein said means for generating multiplies a
2 received bid price, specified in a local currency of said first bidder, with a pre-defined
3 exchange rate to yield a base currency bid price.

1 25. The system of claim 23, wherein said means for generating transforms a
2 received price per physical measure of weight or volume of coal into a standardized
3 unit of value to the buyer of coal using multiplicative adjustments and additive

4 adjustments based upon one or more of the thermal content, percentage sulfur,
5 percentage ash, percentage water, and hardness of coal of said first bidder.

1 26. The system of claim 22, wherein said means for generating performs a
2 non-linear transformation.

1 27. The system of claim 22, wherein said means for generating transforms
2 received bid information using a lookup table.

1 28. The system of claim 22, wherein said means for generating performs a
2 combination of linear, non-linear, and lookup table transformations simultaneously.

1 29. The system of claim 21, wherein said received first bid information is
2 transformed bid information.

1 30. The system of claim 29, wherein said received first bid information is a
2 bid price in a base currency, wherein said bid price is originally defined in a local
3 currency of said first bidder.

1 31. The system of claim 21, further comprising means for generating
2 detransformed bid information, and wherein said transmitted second bid information is
3 detransformed bid information.

1 32. The system of claim 31, wherein said means for generating performs a
2 linear transformation using at least one of a multiplicative adjustment and an additive
3 adjustment.

1 33. The system of claim 32, wherein said means for generating converts a
2 base currency price into a bid price in a local currency of said second bidder using a
3 pre-defined exchange rate.

1 34. The system of claim 31, wherein said means for generating converts a
2 received bid price specified in a local currency of said first bidder into a local currency
3 of said second bidder using a pre-defined exchange rate.

1 35. The system of claim 32, wherein said means for generating transforms a
2 received price per physical measure of weight or volume of coal into a standardized
3 unit of value to the buyer of coal using multiplicative adjustments and additive
4 adjustments based upon one or more of the thermal content, percentage sulfur,
5 percentage ash, percentage water, and hardness of coal of said first bidder.

1 36. The system of claim 31, wherein said means for generating performs a
2 non-linear transformation.

1 37. The system of claim 31, wherein said means for generating performs a
2 transformation using a lookup table.

1 38. The system of claim 31, wherein said means for generating performs a
2 combination of linear, non-linear, and lookup table transformations simultaneously.

1 39. The system of claim 21, wherein said transmitted second bid information
2 is to be transformed by said second bidder.

1 40. The system of claim 39, wherein said transmitted second bid information
2 is a base currency price to be transformed by said second bidder into a local currency
3 of said second bidder.

1 41. A method of participating in an electronic online auction between a
2 plurality of potential bidders, the plurality of potential bidders competing for a lot
3 having at least one product, comprising the steps of:

- 4 (a) transmitting first bid information for a lot to an auction server, said
5 transmitted first bid information representing a first bid that is originally
6 defined in a context of a first bidder, said transmitted first bid information
7 being used by the auction server in a comparison of submitted bids
8 originally defined in contexts different from said first bidder;
9 (b) receiving second bid information from said auction server, said received
10 second bid information representing a second bid that was submitted by
11 a second bidder, said second bid being originally defined in a context
12 different from said first bidder; and
13 (c) using said received second bid information to display a relative
14 comparison of said first bid and said second bid in a context of said first
15 bidder.

1 Sub 42. The method of claim 41, further comprising the step of (d) generating a
2 transformed bid, and wherein step (a) comprises the step of transmitting transformed
3 bid information.

1 43. The method of claim 42, wherein step (d) comprises the step of
2 performing a linear transformation using at least one of a multiplicative adjustment and
3 an additive adjustment.

1 44. The method of claim 43, wherein step (d) comprises the step of
2 multiplying a bid price, specified in a local currency of said first bidder, with a pre-
3 defined exchange rate to yield a base currency bid price.

1 45. The method of claim 42, wherein step (d) comprises the step of
2 performing a non-linear transformation.

1 46. The method of claim 42, wherein step (d) comprises the step of
2 transforming received bid information using a lookup table.

1 47. The method of claim 42, wherein step (d) comprises the step of
2 performing a combination of linear, non-linear, and lookup table transformations
3 simultaneously.

1 48. The method of claim 41, wherein step (a) comprises the step of
2 transmitting untransformed bid information.

1 49. The method of claim 48, wherein step (a) comprises the step of
2 transmitting a bid price in a local currency of said first bidder.

1 50. The method of claim 48, wherein step (a) comprises the step of
2 transmitting a price per physical measure of weight or volume for a lot of coal unique
3 to said first bidder.

1 51. The method of claim 41, further comprising the step of (d) generating a
2 detransformed bid using said received second bid information, and wherein step (c)
3 comprises the step of receiving untransformed bid information.

1 52. The method of claim 51, wherein step (d) comprises the step of
2 detransforming said received second bid information using at least one of a
3 multiplicative adjustment and an additive adjustment.

1 53. The method of claim 52, wherein step (d) comprises the step of
2 multiplying a received bid price, specified in a local currency of said second bidder,
3 with a pre-defined exchange rate to yield a bid price in a local currency of said first
4 bidder.

1 54. The method of claim 52, wherein step (d) comprises the step of
2 multiplying a received bid price, specified in a base currency, with a pre-defined
3 exchange rate to yield a bid price in a local currency of said first bidder.

1 55. The method of claim 41, wherein step (d) comprises the step of
2 performing a non-linear transformation.

1 56. The method of claim 41, wherein step (d) comprises the step of
2 detransforming said received second bid information using a lookup table.

1 57. The method of claim 41, wherein step (d) comprises the step of
2 performing a combination of linear, non-linear, and lookup table transformations
3 simultaneously.

1 58. The method of claim 41, wherein step (b) comprises the step of receiving
2 detransformed bid information.

1 59. The method of claim 58, wherein step (b) comprises the step of receiving
2 a bid price in a local currency of said first bidder.

1 60. The method of claim 58, wherein step (b) comprises the step of receiving
2 a price per physical measure of weight or volume, wherein said coal is uniquely
3 defined by said first bidder.

1 61. A method of conducting an electronic online auction between a plurality
2 of potential bidders, the plurality of potential bidders competing for a lot having at least
3 one product, comprising the steps of:

4 (a) receiving bid information from a first bidder for said lot; and

5 (b) generating a transformed bid using at least said bid information, said
6 generated transformed bid being used to effect a relative comparison of

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transformed bids, said relative comparison of transformed bids enabling submitted bids, defined in one or more bidder-specific contexts, to be compared on a common competitive basis

62. The method of claim 61, wherein step (b) comprises the step of generating a net present value bid value using a predefined discount rate structure and received multi-segment bidding parameters, said net present value bid value representing a sum of a series of payments over a plurality of contract term segments which are discounted to a present value using said predefined discount rate structure.

63. The method of claim 61, wherein step (b) comprises the step of generating a base currency bid price using a predefined exchange rate and a received local currency bid price.

64. The method of claim 61, wherein step (b) comprises the step of generating a received price per physical measure of weight or volume of coal into a standardized unit of value to the buyer of coal using multiplicative adjustments and additive adjustments based upon one or more of the thermal content, percentage sulfur, percentage ash, percentage water, and hardness of coal of said first bidder.

65. A system for conducting an electronic online auction between a plurality of potential bidders, the plurality of potential bidders competing for a lot having at least one product, comprising:

means for receiving bid information from a first bidder for said lot; and
means for generating a transformed bid using at least said bid information, said generated transformed bid being used to effect a relative comparison of transformed bids, said relative comparison of transformed bids enabling submitted bids, defined in one or more bidder-specific contexts, to be compared on a common competitive basis.

1 66. The system of claim 65, wherein said means for generating generates a
2 net present value bid value using a predefined discount rate structure and received
3 multi-segment bidding parameters, said net present value bid value representing a
4 sum of a series of payments over a plurality of contract term segments which are
5 discounted to a present value using said predefined discount rate structure.

1 67. The system of claim 65, wherein said means for generating generates a
2 base currency bid price using a predefined exchange rate and a received local
3 currency bid price.

1 68. The system of claim 65, wherein said means for generating generates a
2 received price per physical measure of weight or volume of coal into a standardized
3 unit of value to the buyer of coal using multiplicative adjustments and additive
4 adjustments based upon one or more of the thermal content, percentage sulfur,
5 percentage ash, percentage water, and hardness of coal of said first bidder.

1 69. A method of participating in an electronic online auction between a
2 plurality of potential bidders, the plurality of potential bidders competing for a lot
3 having at least one product, comprising the steps of:
4 (a) receiving bid information from a bidder for said lot;
5 (b) generating a transformed bid using at least said bid information; and
6 (c) transmitting transformed bid information to an auction server, said
7 transformed bid information enabling said auction server to generate a
8 relative comparison of bids, originally defined in one or more bidder-
9 specific contexts, on a common competitive basis.

1 70. The method of claim 69, wherein step (b) comprises the step of
2 generating a net present value bid value using a predefined discount rate structure
3 and received multi-segment bidding parameters, said net present value bid value

4 representing a sum of a series of payments over a plurality of contract term segments
5 which are discounted to a present value using said predefined discount rate structure.

1 71. The method of claim 69, wherein step (b) comprises the step of
2 generating a base currency bid price using a predefined exchange rate and a received
3 local currency bid price.

1 *Sub* 72. A computer program product for enabling a processor in a computer
2 *par* system to process bidding information in an auction between a plurality of bidders,
3 said computer program product comprising:

4 a computer usable medium having computer readable program code means
5 embodied in said medium for causing an application program to execute on the
6 computer system, said computer readable program code means comprising

7 a first computer readable program code means for enabling the
8 computer system to transmit first bid information for a lot having at least one
9 product to an auction server, said transmitted first bid information representing
10 a first bid that is originally defined in a context of a first bidder, said transmitted
11 first bid information being used by the auction server in a comparison of
12 submitted bids originally defined in contexts different from said first bidder;

13 a second computer readable program code means for enabling the
14 computer system to receive second bid information from said auction server,
15 said received second bid information representing a second bid that was
16 submitted by a second bidder, said second bid being originally defined in a
17 context different from said first bidder; and

18 a third computer readable program code means for enabling the
19 computer system display a relative comparison of said first bid and said second
20 bid in a context of said first bidder using said received second bid information.

73. A computer program product for enabling a processor in a computer system to process bidding information in an auction between a plurality of bidders, said computer program product comprising:

a computer usable medium having computer readable program code means embodied in said medium for causing an application program to execute on the computer system, said computer readable program code means comprising

a first computer readable program code means for enabling the computer system to receive bid information from a bidder for a lot having at least one product;

a second computer readable program code means for enabling the computer system to generate a transformed bid using at least said bid information; and

a third computer readable program code means for enabling the computer system to transmit transformed bid information to an auction server, said transformed bid information enabling said auction server to generate a relative comparison of bids, originally defined in one or more bidder-specific contexts, on a common competitive basis.

74. A computer program product for enabling a processor in a computer system to process bidding information in an auction between a plurality of bidders, said computer program product comprising:

a computer usable medium having computer readable program code means embodied in said medium for causing an application program to execute on the computer system, said computer readable program code means comprising

a first computer readable program code means for enabling the computer system to receive first bid information for a lot having at least one product from a first bidder, said received first bid information representing a first bid that is originally defined in a context of said first bidder;

a second computer readable program code means for enabling the computer system to store information reflective of said submitted first bid, said

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15 stored information enabling a relative comparison of submitted bids on a
16 common competitive basis; and
17 a third computer readable program code means for enabling the
18 computer system to transmit second bid information to a second bidder, said
19 transmitted second bid information enabling said second bidder to view a bid
originally defined in a context of said first bidder in a context of said second
bidder.

1 75. A computer program product for enabling a processor in a computer
2 system to process bidding information in an auction between a plurality of bidders,
3 said computer program product comprising:

4 a computer usable medium having computer readable program code means
5 embodied in said medium for causing an application program to execute on the
6 computer system, said computer readable program code means comprising

7 a first computer readable program code means for enabling the
8 computer system to receive bid information from a first bidder for a lot having at
9 least one product; and

10 a first computer readable program code means for enabling the
11 computer system to generate a transformed bid using at least said bid
12 information, said generated transformed bid being used to effect a relative
13 comparison of transformed bids, said relative comparison of transformed bids
14 enabling submitted bids, defined in one or more bidder-specific contexts, to be
15 compared on a common competitive basis.